WEST INDIAN TOBACCO

PRELIMINARY ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 TT$'000	2017 TT$'000
Revenue	919,644	867,649
Cost of sales	(208,628)	(205,128)
Gross profit	711,016	662,521
Expenses		
Distribution costs	(22,428)	(12,695)
Administrative expenses	(79,760)	(67,285)
Other operating expenses	(23,692)	(34,064)
Impairment (loss) on trade receivables	(26)	–
Operating profit	585,110	548,477
Interest income	2,200	1,195
Profit before taxation	587,310	549,672
Taxation	(182,214)	(169,454)
Profit for the year	405,096	380,218
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Gain on revaluation of Land & Building (net of tax)	14,990	–
Remeasurement of retirement and post-employment benefit obligations (net of tax)	2,428	10,879
Other comprehensive income (net of tax)	17,418	10,879
Total comprehensive income for the year	422,514	391,097
Earnings per ordinary share	$4.81	$4.51

Anthony E Phillip
Chairman

Jean-Pierre S du Coudray
Managing Director

CHAIRMAN'S REVIEW

I am pleased to report that West Indian Tobacco has recorded Profit Before Taxation of $587.3 million for the year ended 31 December 2018, representing an increase of 6.9% over the corresponding period in 2017. Profit for the year is $405.1 million, reflecting an increase of 6.5% over 2017.

Total Comprehensive Income of $422.5 million shows an increase of 8% over that of 2017, mainly impacted by the gain of $15 million on revaluation of Land & Building and the actuarial gain of $2.4 million on the remeasurement of retirement and post-employment benefit obligations.

Directors will recommend to shareholders a final dividend of $1.47 per ordinary share at the Annual Meeting on 05 April 2019. This, when added to the $3.13 in dividends already paid in 2018, will result in a total dividend payment of $4.60 per share for 2018 and based on the share price at 31 December 2018, this represents a 4.8% dividend yield.

If approved, the final dividend will be paid on 07 May 2019 to shareholders of record at close of business on 17 April 2019. The Register of Shareholders will be closed on 18 and 23 April 2019 for the processing of transfers.

Anthony E Phillip
Chairman
22 February 2019

THE WEST INDIAN TOBACCO COMPANY LIMITED
A member of the **British American Tobacco** Group